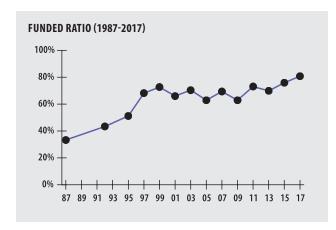
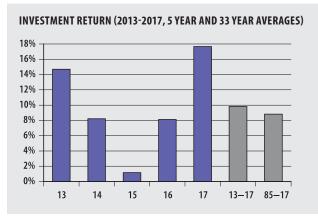
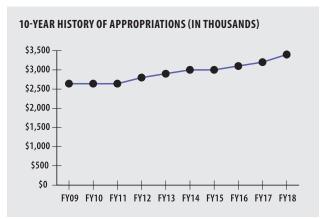
Winthrop

Town Hall 1 Metcalf Square Winthrop, MA 02152 Phone 617-539-5750 **Board Members** Francis Carberry (Chairperson), Karin Chavis, Stacy DiChiara, Michael Perez

Board Administrator Michelle St. Jean **Board Meeting** Last Monday of the month





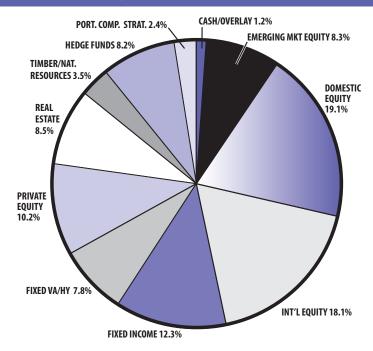


INVESTMENT RETURN HISTORY		
33 years 2017 8.83%	32 years 2016 8.56%	31 years 2015 8.58%
10 years 2017 5.53%	10 years 2016 4.99%	10 years 2015 5.71%
5 years 2017 9.83%	5 years 2016 8.88%	5 years 2015 7.24%

ACTUARIAL

▶ Funded Ratio80.8%▶ Date of Last Valuation01/17▶ ActuaryPERAC▶ Assumed Rate of Return7.25%▶ Funding Schedule4.0% Total Increasing▶ Year Fully Funded2028▶ Unfunded Liability\$14.5 M▶ Total Pension Appropriation (Fiscal 2018)\$3.4 M▶ Number of Members267RETIRED▶ Number of Members267182▶ Total Payroll/Benefit\$12.9 M\$3.5 M▶ Average Salary/Benefit\$48,100\$19,400▶ Average Age5075▶ Average Service12.6 yearsNA			
PERAC Assumed Rate of Return Funding Schedule Year Fully Funded Unfunded Liability Total Pension Appropriation (Fiscal 2018) ACTIVE RETIRED Number of Members Total Payroll/Benefit Average Salary/Benefit Average Age PERAC 4.0% Total Increasing 4.0% Total Increasing \$14.5 M \$3.4 M ACTIVE RETIRED \$3.4 M \$3.5 M \$3.5 M \$3.5 M \$3.5 M	► Funded Ratio		80.8%
Assumed Rate of Return7.25%Funding Schedule4.0% Total IncreasingYear Fully Funded2028Unfunded Liability\$14.5 MTotal Pension Appropriation (Fiscal 2018)\$3.4 MACTIVERETIREDNumber of Members267182Total Payroll/Benefit\$12.9 M\$3.5 MAverage Salary/Benefit\$48,100\$19,400Average Age5075	▶ Date of Last Valuation		01/17
▶ Funding Schedule4.0% Total Increasing▶ Year Fully Funded2028▶ Unfunded Liability\$14.5 M▶ Total Pension Appropriation (Fiscal 2018)\$3.4 MACTIVE RETIRED▶ Number of Members267182▶ Total Payroll/Benefit\$12.9 M\$3.5 M▶ Average Salary/Benefit\$48,100\$19,400▶ Average Age5075	► Actuary		PERAC
▶ Year Fully Funded 2028 ▶ Unfunded Liability \$14.5 M ▶ Total Pension Appropriation (Fiscal 2018) \$3.4 M ▶ Number of Members 267 182 ▶ Total Payroll/Benefit \$12.9 M \$3.5 M ▶ Average Salary/Benefit \$48,100 \$19,400 ▶ Average Age 50 75	► Assumed Rate of Return		7.25%
▶ Unfunded Liability\$14.5 M▶ Total Pension Appropriation (Fiscal 2018)\$3.4 MACTIVE RETIRED▶ Number of Members267182▶ Total Payroll/Benefit\$12.9 M\$3.5 M▶ Average Salary/Benefit\$48,100\$19,400▶ Average Age5075	▶ Funding Schedule		4.0% Total Increasing
Total Pension Appropriation (Fiscal 2018)\$3.4 MACTIVERETIRED▶ Number of Members267182▶ Total Payroll/Benefit\$12.9 M\$3.5 M▶ Average Salary/Benefit\$48,100\$19,400▶ Average Age5075	► Year Fully Funded		2028
ACTIVERETIRED▶ Number of Members267182▶ Total Payroll/Benefit\$12.9 M\$3.5 M▶ Average Salary/Benefit\$48,100\$19,400▶ Average Age5075	▶ Unfunded Liability		\$14.5 M
Number of Members 267 182 Total Payroll/Benefit \$12.9 M \$3.5 M Average Salary/Benefit \$48,100 \$19,400 Average Age 50 75	► Total Pension Appropriation (Fiscal 2018)		\$3.4 M
Notal Payroll/Benefit\$12.9 M\$3.5 M▶ Average Salary/Benefit\$48,100\$19,400▶ Average Age5075		ACTIVE	RETIRED
▶ Average Salary/Benefit \$48,100 \$19,400 ▶ Average Age 50 75	Number of Members	267	182
► Average Age 50 75	► Total Payroll/Benefit	\$12.9 M	\$3.5 M
, metage rige	Average Salary/Benefit	\$48,100	\$19,400
► Average Service 12.6 years NA	► Average Age	50	75
	► Average Service	12.6 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

► Number of Disability Retirees	16
► Number Who Reported Earnings	
► Number of Excess Earners	0
► Total Amount of Refund Due	\$0

▶ 2017 Return	17.68%
▶ 2017 Market Value	\$70.6 M
▶ 2013-2017 (Annualized)	9.83%
▶ 1985-2017 (Annualized)	8.83%